

# Investing in Trinidad and Tobago

Stephen Cadiz, Minister of Trade and Industry,  
Republic of Trinidad and Tobago



The Hon Stephen Cadiz,  
Minister of Trade and  
Industry



Port of Spain's Nicholas  
Tower, home of the  
Ministry of Trade and  
Industry

Trinidad and Tobago is truly proud of our economic gains over the years and we are eager to share these business opportunities with discerning investors. After 16 years of solid economic growth, Trinidad and Tobago successfully weathered the international financial crisis and is projected to report GDP growth of 2.5 per cent for 2010.

Along with our business opportunities, Trinidad and Tobago has committed to an open, market-driven economy, fuelled by trade liberalisation and both local and foreign investment. Our strategic location places us at the gateway to the Americas, and our natural resources, highly-educated labour force, excellent infrastructural developments and pro-investment climate continue to work for us in bringing the world to our doors.

We are also emerging into a competitive market in the area of Information and Communication Technology. We continue to boast of no foreign exchange controls and 100 per cent ownership of locally-registered private companies, and our legislation supports our drive towards providing an enabling business environment.

Trinidad and Tobago is focusing strongly on specific priority areas for investment: Information Technology, Tourism, the Creative Industries, and these are by no means the full list.

Our flagship IT project, The Tamana InTech Park, is a truly exciting investment opportunity. The park is situated on 1,100 acres on the former Wallerfield airbase, 30 per cent of which is green space, offering a quality of work-life environment second-to-none in the world. Just 45 minutes from Port of Spain and 10 minutes from Piarco International Airport, Tamana also offers investors flexibility in accommodation, including a build-to-suit option and a tenant building with state-of-the-art customisable ICT infrastructure and security systems, high-capacity, flexible and cost-effective data management and storage, with added assistance of disaster recovery in the rare event of a disruption.

In terms of tourism, our tourism product is not typical of most island nations. The unique double experience offered by Trinidad and Tobago, the result of our multi-cultural, multi-ethnic social makeup, is thought by many to be unmatched anywhere else. There are significant opportunities in resort development and conference tourism, with the recent inauguration of the Trinidad and Tobago Conference Bureau.

Along with its strong tourism focus, our sister island of Tobago is also involved in the process of economic diversification. The Tobago House of Assembly has established an eco-industrial and business park at the

Cove estate in the southwestern peninsula of the island, where would-be investors can move good business ideas from conceptualisation to profitable commercialisation and established investors can expand and grow their businesses with enhanced access to foreign markets and appropriate technology.

Activities at the Cove will include light eco-industrial production and some of the industries targeted for the site include organic and greenhouse agriculture, agro-processing, food and beverage production, IT and other professional services, light manufacturing, intermediate goods processing, and natural gas-intensive operations, among other things.

At the heart of the Cove's ability to bring investors' ideas to realisation and to grow businesses, is the suite of support services it will provide through two business incubators, an innovation centre, a business centre and six factory shell complexes.

Our strong creative sector is receiving renewed focus, and the Trinidad and Tobago Entertainment Company Limited was formed to spearhead the development of our entertainment products and tremendously talented artistes, who are growing in international brand recognition. At the same time, the Film Company Limited is pushing the development of our local film industry, ensuring that Trinidad and Tobago becomes known as both a location venue and a site for high quality pre- and post-production facilities.

In terms of foreign direct investments in Trinidad and Tobago's economy, our major investors have been the USA, the UK, Canada, Germany and Japan. We welcome investment from all nations and in particular look forward to the formation of joint ventures and other strategic business alliances between local firms and their foreign counterparts.

Trinidad and Tobago's private sector enterprises have received varying amounts of direct investment capital, which represent the changes occurring in our economy where our emphasis is on diversifying away from dependence on energy revenues, and towards creating globally competitive products.

Our nation is establishing new frontiers in terms of economic growth sectors, and we have maintained extremely high levels of political stability amidst recent electoral transitions. Business opportunities exist in Trinidad and Tobago in a wide range of sectors such as:

## Downstream energy

- Alternative and renewable energy production;
- Pharmaceuticals;



- Petrochemical products – including adhesives, cosmetics, asphalts and paints;
- Biotechnology;
- Agriculture and Food Processing – including food technology and agro processing;
- Aquaculture – technology and equipment;
- Forestry – pulp and paper, forestry products and building materials;
- Information and Communication Technology products and services; and
- Printing and Packaging – paper and plastic products and by-products.

#### Trinidad and Tobago Investment Advantages

##### Steady Economic Growth

Trinidad and Tobago is one of the fastest-growing nations and is developing into the business, commercial and investment hub of the region. The country has experienced 16 consecutive years of economic growth, with a GDP growth rate of 12 per cent in 2006.

##### Strong Economic Base and Diverse Economy

Trinidad and Tobago's economy is both energy-based and also diversified enough into business and services to support any range of financial interests and industrial requirements.

##### Highly Developed Air and Sea Transport

Trinidad and Tobago has two of the largest and most well-developed ports in the Caribbean, at Port of Spain and Point Lisas, handling dry and general cargo, industrial bulk and containers. The country's two airports, Piarco and Crown Point International, service some of the largest airlines in the world, including American Airlines, British Airways, Virgin Atlantic, Continental Airlines, and Delta Airlines, among others.

##### Enhanced Market Access

Trinidad and Tobago, as a member of CARICOM, has embarked on a drive to secure greater market access for manufacturers and service providers located here through bilateral trade agreements with our Latin neighbours. So far, we have arrangements in place with Colombia, Cuba, Costa Rica, Venezuela and the Dominican Republic.

##### Educated Workforce

Trinidad and Tobago has one of the highest literacy rates in the English speaking Caribbean, and the Government provides a range of educational benefits, in particular for tertiary level and technical education.

##### Lower Cost of Living

Due to currency value and economies of scale, the cost of living in Trinidad and Tobago compares favourably with other Eastern Caribbean territories.

##### Diverse Range of Social Activities

Trinidad and Tobago has more to offer than most other Caribbean islands in terms of social activities, nightlife, restaurants, cultural events and festivals, all of which enhance the overall quality of life of the country's citizens.

##### Ethnically and Culturally Diverse

Due to its history, Trinidad and Tobago has become famous for its ethnic mix and tolerance of diversity, which ensure that all people are welcomed to live and work here. We have a solid educational system, including schools which follow both the American and Canadian school systems.

##### Highest Concentration of Foreign Missions in the Caribbean

Along with the United States, the UK and Canada, the presence here of representatives from several major European and Commonwealth countries is testament to the long-standing, positive relationships which the international community has enjoyed with Trinidad and Tobago. Essentially, visitors will have immediate contact to their home territories whenever necessary. ■

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